Tax Bill-State Debt. of Westmoreland, on Tuesday, during the which time must settle. The Marshal may consideration of the tax bill in the House of bave had his views of the Bonaparts family Delegates, occupied the attention of that materially altered by the wretched blunders body all day yesterday. It was properly of Louis Napoleon in the closing part of his characterized by Mr. Stuart and Mr. Cog. reign, and may have his eyes directed upon HILL, and all who opposed it, as a proposition to repudiate the public debt. It was Count de Chambord being out of the way reported in the proceedings of the House, as the House of Orleans offers very good mapublished in our paper of yesterday.

Its purport was to discontinue the payment of interest upon all that part of the always exemplary. The parents were estipublic debt of the State not in the form of mable for their private virtues, and their coupon bonds issued under the funding act, which is so much denounced. After paying the interest on the coupon bonds, the remain- so large a family, high or low, exhibits der of the revenue not needed for public such an unexceptionable record for purity of expenses is to be employed in buying up the bonds of the State "at their present value." The offering of this proposition pending

the tax bill raised the issue between repudiation on the one hand and meeting the public obligations on the other. The success of Mr. GRIFFITH's movement would at once dismiss the pending tax bill and throw the State back upon the old one.

The proposition of Mr. Griffith, we take it, can hardly be offered in good faith; it is, in reference to any purpose of meeting the public liabilities, an abortion. It is plain that unless some measure is adopted to stop the increase of the public debt it will, ere long, by its enormous proportions end all all hope of paying it.

For this reason it presents, naked and simple, the QUESTION OF REPUDIATION! Is the Legislature of Virginia ready for the question?

For ourselves, we should prefer an act of repudiation at once to such a measure as that defined by Mr. GRIFFITH's resolution. It proposes to pay interest on only a part of the public debt, and that in the form of coupons issued under the funding act, which the gentlemen favoring Mr. GRIFFITH's measure denounce in unmeasured terms. Thus are the public creditors who hold what is, to them, the most obnoxious form of bonds, preferred over and above the large body who hold other kinds of bonds. These are left without payment and without hope.

What an abominable feature, too, is that which directs the public officer to employ the money left in the Treasury, after paying the interest on the funding-act bonds, to the purchase of State bonds at their present market value. It is a proposition to rob the public creditor-to use the money due him in buying State bonds. It is bad enough to repudiate; but to misappropriate the public money in this way would be most dishonorable to the State.

It has been always considered dishonorable for a man to "shave his own paper," but for a man to refuse to pay his matured obligations while buying his own paper at a discount would permanently damn him in any well-ordered community. We think it hardly worth while further to criticise the proposition. We suspect that Mr. ed to confer with the authorities of Virginia GRIFFITH only designed it for a test of the relative to the boundary line between the sense of the Legislature.

Yesterday this proposition was voted dow by, we regret to say, a very close vote. This morning, it is understood, it is to be introduced in the form of a bill, when it will be further considered.

We regard it, we repeat, as the test whether the Legislature will go on to raise money to make some headway towards redeeming the public obligations, or give up all effort and fall back upon last year's bill. In the latter event the inference will be that Virginia despairs, and intends to permit her debt to swell to the point of unavoidable repudiation.

ARE WE READY FOR THAT? It is a question that every member of the Legislature should consider with reference to his public obligations as a representative of the State. Let those whose course of reasoning justifies repudiation show their hands now and pronounce their opinions, and let those who think that the honor and welfare of the State demand the raising of taxes to meet her obligations take their firm following resolution: stand. And let us see which side is strong-

doubt. This frankness is due from a civilized people.

The Mountain in Labor.

We were somewhat elated by the news of the North Carolina mountain in labor. We need an earthquake or two and a half a dozen volcanoes to wake up this nation from its sordid vices and its abominable political follies. Nothing less than a terrible manifestation of Divine power can do of immigration, was taken up, amended, and this. But we suspect this alarm will afford ordered to engrossment-ayes, 15; noes, 14. another illustration of the classic story " parturiunt montes, nascetur ridiculus mus."

The announcement of the groaning and internal rumbling has attracted a great many people to the discontented hill, and we shall the question being on agreeing to the subin a few days probably be informed that the stitute reported by the Committee for Courts mouse has peeped out from the corner of a of Justice the Chair announced that the hour huge boulder. huge boulder.

Nevertheless, we repeat that it might be the Senate repaired to the hall of the House a good thing for the land if a few convul- of Delegates. sions of nature on a large scale should occur. A few mountains engaged in a round dance, with a quartette of earthquakes and volcanoes by way of variety, might convince man that he has not the world in a sling.

France-Her Prospective Ruler. The recent enthusiastic ceremonles at Chiselhurst do not show enough of the temper of the French people to enable us to form an opinion as to the chances of the young Emperor to reestablish the Bonaparte rule in France. The followers of his house are numerous, and it was an easy matter to get up such a show as was made at Chiselhurst. Hunters of | lice and fortuneare numerous everywhere, and the number who may take the chances of bettering their condition is always great. When an immense community in a country like England may be found to advance a half-million sterling to prove jurisdiction of the county courts, was taken the claim of the impostor ARTHUR ORTON up, and was discussed, without definite acto the Tichborns estate, it is not wonderful tion being taken, until the hour of adjournthat a few thousand Frenchmen composed of favorites of the late Napoleon, and of impecunions speculators upon the prospects of the young representative of the BONAPABTES. can be assembled in England to do him honor. The Chiselhurst affair may therefore be of very little significance.

his prepared speech, declared that notwithstanding the loyalty of McMahon-i. e., his of the bar of Pulaski asking an increase of loyalty to the Republic—the people were in pay of sheriffs. favor of the plebiscite-that is, a popular Mr. Cookerille: A petition of citizens of vote on the question of making him Empe. Fairfax county asking protection for sheep. his oath of office compelled him to disapprove through the taxing power, taxing the defi- tributary to its chief city—the counties peneror of France. We do not know upon what authority this declaration was made. Nothing of a public nature that we have seen ju-tifics it. Were such a vote taken, we should not be surprised if the young Emperor were lected, and we should not be sufficiently and company.

This oath of office compelled him to disapprove the axing power, taxing the defi-tributary to its enier city—the counties pendicency below a third of the deposits not content that we have seen in the surprised to a set for the relief of the citizens of Pendicency below a third of the deposits not content that we have seen in the action of the surprised to a set for the relief of the citizens of Pendicency below a third of the deposits not content to the intervent of the poor make it to the intervent of the poor make it to the intervent of the poor ext Tuesday are requested to assemble promptly at 8 o'clock on FKIUAY EVENTING NEX I at assembly Hall.

The ladies through the taxing power, taxing the defi-tributary to its enier city—the counties pendicent that the deposits not content to the intervent of the poor make it to the intervent of the poor make it to the intervent of the surprised to assemble portion of the Second Circuit, and to relacorporate an unpleasant official duty.—Advasta (Ga.)

The ladies through the taxing power, taxing the defi-tributary to its enier city—the counties pendicuted in the observation of the send and and sew counties of the send and and finite deposits not content to the intervent of the poor make it to the in

a highest regional at the

surprised if he were not. The French are mercurial, and often very capricious.

We doubt whether MoManon is loyal to the Republic. If there is a man in France more than any other satisfied that France must be a Monarchy or an Empire that man is McManon. But whether he sides with the youth at Chischurst or not is a question some other aspirant to the throne. The of Louis Phillippe was well educated and children grew up to good reputations, morally and intellectually. Seldom is it that character and good sense.

It cannot be long before an effort will be made in France to change her government ing hour. Mr. Koiner offered the following to one more consonant with the genius of

The veto excitement is over. There was no good ground for it. Governor KEMPER discharged a painful duty, while he sympathized as warmly with Petersburg as any other man could. He felt bound in honor and good faith to act as he did. But his motives and his good faith were both impugned. This would never have been done had it not been for the aspirations of some persons whose followers thought their chances would be improved if Kemper were unhorsed. So the attack was vehement and bitter. But it has signally failed. The people of Virginia appreciate too highly an honest and trustworthy officer to put him under the ban to gratify those who wage a war with such a purpose. So far from it the public mind has conceived deep sympathy with the man motion of the claims of others. The signs from all quarters show this to be the fact.

Correspondents will pardon us for not publishing communications on the subject of the late "Veto." It is a matter apparently disposed of.

The Dispatch, we are sure, does not suspect and would not accuse this journal of entertaining any "foregone conclusion to profit by the first opportunity to impair the Governor's position with his fellow-citizens. Petersburg Appeal.

Of course not. We were not thinking of

General Assembly of Virginia. WEDNESDAY, March 18, 1874.

SENATE. Lieutenant-Governor WITHERS In the chair.

No prayer.

Mr. Coghill, from the House of Dele gates, communicated to the Senate resolutions of the House relative to a joint session of the two houses for the purpose of receiving the representatives of Maryland appointtwo States. The Senate concurred in the resolutions, and it was ordered that the House be informed thereot. FROM COMMITTEES.

Mr. CRICHTER, from the Committee on Roads and Internal Navigation, reported with amendments, Senate bill to incorporate the Richmond and Newport News Railway Company. PRESENTED AND REFERRED.

By Mr. GRIMSLEY: Bill to amend and reenact sections 31 and 32 of chapter 180 of the Code in regard to the allowance to clerks of circuit courts. By same: Bill to incorporate the Southern

Settlement Society. By Mr. EUBANK: Bill to provide for the appointment of fish commissioners for the

State of Virginia. By Mr. HERNDON: Bill to incorporate the Masonic and Odd-Fellows' Temple Association of Fredericksburg.

By Mr. RAGLAND: Bill to authorize the trustees of the Presbyterian church in Bauister to sell the church and parsonage, lots and buildings, and to build a church at South Boston. SOUTHERN HISTORICAL SOCIETY.

Mr. WYNNE offered a preamble and the

" Resolved by the General Assembly, That the Superintendent of Public Buildings, with the approval of the Governor, be au-Relieve the State and her creditors from thorized to furnish such accommodations in the capitol for the Southern Historical Society as may be compatible with the proper custody of the records of the Commonwealth.

The rules were suspended and the resolution agreed to, and the Clerk ordered to inform the House.

IMMIGRATION.

Senate bill for the encouragement of land purchasers and actual settlers in Virginia, and to repeal an act approved March 29th, 1873, entitled an act for the encouragement PROPERTY OF WOMEN.

Senate bill to exempt the property of the husband or wife from the ante-nuptial debts of the other was taken up, on motion of Mr. SMITH, of Nelson, read the second time, and of the two houses had arrived; whereupon

JOINT SESSION

At the conclusion of the joint session [for which see House report] the Senate returned to its chamber and resumed the consideration of the bill to exempt the property of the husband or wife from the ante nuptial debts of the other. The question recurring on the adoption of the substitute, and being put was determined in the affirmative, and the bill as smended was ordered to be engrossed and read a third time.

HYPOTHECATIONS OF PROPERTY. Senate bill to prescribe bow hypothecations of products and commodities shall be made, and to prohibit the hypothecation of consignments except on conditions, was called up, on motion of Mr. SMITH of Nel-

son, and was fully discussed. On motion of Mr. HOLLADAY the pending question was demanded, and the bill was passed-ayes, 24; noes, 4.

THE COURT SYSTEM. House bill entitled an act to amend and eenact sections 3, 4, 6, and 12 of chapter 154 of the Code of 1873, in relation to the

ment-3 P. M. HOUSE OF DELEGATES. House met at 11 A. M .- Speaker HANGER

in the chair. Prayer by the Rev. J. Z. Tyler. INTRODUCED AND BEFERRED. Mr. Lipps offered a resolution amending the law relating to public free schools.

Mr. BANKS: A bill for the relief of the The young Emperor without a throne, in late township collectors of the Commonwealth.

المحادث والمساور والمنافرة والمنافرة

Senate bill to incorporate the St. Mary's Catholic Benerolent Society of Eggderick Senate bill to amend the charter of the town of Potomac Senate bill to authorize the trustees of the

Presbyterian church of Culpeper to borrow money, and to give security for the same. Senate bill to amend the law in relation to the terms of the circuit and chancery courts of Richmond city. Senate bill to amend the law in relation to

chartered companies. Senate bill to amend the law in relation to Senate bill to amend the law in relation t proceedings on report of commissioners of

roads, with recommendation that it do not House bill to amend the law relative to circuit and corporation courts over guardians and wards, with recommendation that the House agree to the Senate amendments. House bill for the assessment, levy and

other companies. The Joint Committee to wait upon THE BOUNDARY LINE COMMISSIONERS presented a report, which was agreed to.

THE GRIFFITH RESOLUTION came up as unfinished business of the mornas a substitute for the Griffith resolution That a committee of five be appointed to take into consideration the condition of the State debt, and report as early as practicable any recommendations which they may find best, by bill or otherwise, to relieve the financial embarrassment of the State."

The resolutions were discussed by Mr ARMSTRONG for that of Mr. GRIFFITH, and Mr. Chirz against it; and by Mr. Moss and McGonigal in support of the Koiner substitute. Mr. O'NEAL opposed both resolutions, but if either must be adopted he would vote for the Koiner substitute. THE BOUNDARY COMMISSION.

When the hour arrived (1 P. M.) for the oint convention to receive the resolutions in reference to the boundary line between Virginia and Maryland, forwarded to the General Assembly of Virginia by special commis sioners appointed by the General Assembly of Maryland, the pending business was temporarily suspended. The senators came into the House in procession of twos, and were assigned seats upon the right of the SPEARwho is sought to be victimized for the prothe escort of Senator FINNEY and Delegates duced to the joint Assembly by Senator Fin-NEY. Lieutenant-Governor WITHERS (presiding) welcomed the commissioners in a brief that the joint conference was ready to receive their communication.

The Hon. Isaac D. Jones in a twenty-Maryland made to Virginia in settlement of the disputed boundary.

The resolutions of the General Assembly of Maryland were then read by the clerk of the House, and on motion of Mr. Dooley General Assembly. [The resolutions have dready been published in the Dispatch.] The conference then adjourned sine die

THE GRIPPITH RESOLUTION AGAIN. The discussion on the resolutions Messis. Griffith and Koines was resumed. Mr. Koiner advocated his substitute. Messrs RIDDLEBARGER and GRIFFITH spoke in suppor f the resolution of the latter.

Mr. McGonigal said he was strongly op posed to repudiation, but did not see how he State could pay the debt. He thought the State should take the course an individual would take-pay all if you can; if not compromise with creditors and pay as much as possible. If you can't pay anything, then pay nothing. Mr. Armstrong was surprised that his

mission to compromise with the State's creditors.

Mr. STUART said if such a commission were appointed the first question that would meet them would be, What security do you offer us? We compromised with you once, and you failed to meet your obligations. Mr. RIDDLEBARGER advocated the GRIF-

FITH resolution. Mr. WILLIAMS said he was no alarmist, nor disposed to take a desponding view of the the favorite medium of exchange. All taxes situation; but we had reached a crisis in our history when we must squarely meet the ssue presented by the resolution of the gentleman from Westmoreland: Shall we any longer have a State or a government? So soon as it was understood that we had secured to these notes. If not issued in too ceased to pay interest on the public debt, and had deliberately determined not to pay sible excuse for doing, and if issued in lieu interest any longer, every dollar of taxes of paper currency now affoat, these notes that could be paid in coupons would be so will be in prime credit, and ever ready paid. By the end of this year there would thus be, with the coupons falling due, as well the reproductive machinery of commerce. as those outstanding and held under the idea that there would be paid on them four per cent., at least \$1,700,000 of coupens available for payment of taxes. The total revenue of the State under the old tax-bill was in round numbers \$2,500,000; to be expended as follows: Coupons, \$1,700,000 chool taxes, \$582,000; current expenses of Government, \$1,100,000 - total, \$3,382,000leaving a deficiency of \$882,000; that is to say, that of the \$1,100,000 for current expenses we will have but \$218,000. Thus in time of profound peace the State would tind itself without means to pay the salary of one single officer of the Government, the contemplation of which was simply appalling. Such a result would prostrate business, paralyze every energy, and drive from our borders every man who could leave them-that by this means we would destroy more property than would pay the State debt twice over. It was remarkable that the very men who clamor that the State cannot pay even four per cent. interest on her debt ac tually propose, by this measure, to undertake to pay the principal.

Mr. GRAVES called the pending question which was upon the motion of Mr. GRIF-FITH to strike out from his resolution the clause recognizing the funding act. The

amendment was agreed to. Mr. Anderson called the previous ques tion, which was upon the passage of the Koiner substitute; which was defeated by

the following vote:

the following vote:

AYES.—Messrs. Allen, Anderson, Bagwell, Banks, Beaton, Boykin. Brooks, Campbell, Carter (J. A.), Carter (P. J.), Clark (A. J.), Cockerllie, Coghill, Criz, Dooley, Filzpatrick, Foster, Franklin, Fulkerson, Gardner, Gilman, Graves. Harrison, Henderson, Hoedinger, Huggle, Jordan, Koiner, Lacy (B. W.). Lewis, Longley, Lovell, Lovensteln, Loving, Lybrook, Magruner. Massey, McMullan, Moss, Neeley. O'vell, kound. Shumate, Sullar, Swann, Tahaferro, Wallace, Webb, Williams, Wilhers, and Mr. Speaker—51.

NOES.—Messrs. Alexander, Armstrong, Bickings, Brady, Carler (Jack), Ox. Crank, Davis. Finney, Flood, Gibson (P.). Gibson (T. S.). Gilliam, Goodwyn, Grayson (Friffith, Haden, Hale, Hamilton, Harris, Holbrook, Hoskins (W.), Hoskins (J. T.), Howard, James, Jones (P. K.). Lacy (J. H.), Lankin, Lee. Ligather, Lipps, Lipscomb, Lucas, McGonigal, Morris, Nash (J. L.). Nash (W. A.). Nickens, Norion Pannill, Penelton. Popham, Powell, Kains, Richmond, Riddlebarger, Rogers, Scruggs, Sellers, Spratt, Stovall, Syphax, Thomas, Turner, Yager, and Young—56.

Tue question then being upon the Griffith First Resolution, the Spraker announced that

PITH resolution, the SPRAKER announced that it would require a two-thirds vote, as it created a special committee, in contravention of the rules. The vote was recorded as fol-

AYES - Mesars. Alexander, Armstrong, Bickings, Brady, Jack Carter, Cox. Davis, Finney, Flood, P. Giosou, T. S. Gibsov, Giltam, Goodwyn, Gray-son, Griffith, Haden, Hale, Hamilton, Harris, Holson, Grimin, Haden, Haie, Hamilton, Harris, Hob brook, W. Hoskins, J. T. Hoskins, Howard, James, P. K. Jones, Lamkin, Lee, Lightner, Lipps, Lips-comb, Lucas, Mctionigal, Morris, W. A. Nash, McKens, Norton, Paunill, Pendleton, Popham, Powell, Rains, Richmond, Rogers, Round, Scruggs, Sellers, Spratt, Stovall, Syphax, Thomas, Turner,

NOES -- Mesers, Allen, Anderson, Bagwell, Banks NOES — Messrs Allen, Anderson, Bagwell, Banks, Beaton, Bohannon: Boykin, Brooks, ampbell, J. A. Carter, P. J. Carter, A. J. Clark, Cockerlife, Ooghill, Critz, Dooley, Fitznatrick, Foster, Franklin, Fulkerson, Gazdi er, Gilmau, Graves, Harrison, Henderson, Hoeninger, Hudgin, Jordan, Koiner, B. W. Lacy, J. H. Lacy, Lewis, Longley, Lovell, Levenstein, Loving, Magruter, Massey, McMullan, Levenstein, Loving, Magruter, Massey, McMullan, Strother, Stuart, Swann, Taliaferro, Wallace, Webb, Wharton, Williams, Wither, and Mr. Speaker—54. So the resolution was deleated, and th

House immediately adjourned. Elected by the people of Virginia to sup- that given by customers? This might be timore, e the laws, I done the

THE CUEBENCY QUESTION. A SECOND LETTER FROM HON, R. M. T. HUNTER, OF VIRGINIA, TO BENATOR STEVENSON. Hon, John W. Stevenson, United States Se

It is perhaps not surprising that the cur-

ency question has become that of chief in-

terest to the nation just at this time. The

recent crisis in money affairs, which seems

to have disturbed the pleasant dreams of

prosperity in which the nation was indulg-

ing at the time, occurred so unexpectedly

that our people were alarmed, and are mak-

ing anxious inquiry to see if some scheme

nate, Washington, D. C .:

may not be discovered to prevent the recurrence of such disasters for the future. If there be any mode to vent absolutely overtrading and undue expansion of business it not yet been discovered. Credit, like the inflammable gases, owing to its great expansicollection of taxes on railroad, canal, and bility and capacity for inflation, is always the subject of danger, and no civilized nation seems to have escaped an explosion at some period of its history. We may with-draw the Government as a stimulating agent, and cut off some of the usual artificial causes of such disasters. But more we have not yet learned to do. The attempt to substitute credit for specie, the only real money of the world, seems only to have complicated the difficulty. The problem of transmuting metals is yet unsolved. The "grand magisterium" is as far to seek as ever. The promise to pay specie on demand, upon which most paper currency is founded, in time of trial proves to be delusive, and i neither specie nor always the equivalent of specie. When bank paper is based upon the promise to pay specie on demand, this pledge is never redeemed in times of panic. Such has been the experience in this country; such, too, has been that of England. In 1797 the British Government issued the celebrated order in council releasing the bank from its obligation to pay specie, which order was approved by Parliament, and sustained for the most part by public opinion

Even the present Bank of Eugland, organized under Peel's celebrated bill, and which it was said would never fail to redeem its promises to pay specie, had to seek protection from the Government in 1847, and was released from its pledge for a time, which it had become unable to fulfill. This, although the bank was at that time perhaps the central institution of credit in the world, and was sus-Dayis, and James W. Davis, followed, under tained by all the support derivable from that fact. This measure, it is said, relieved Cognill and Tallaperro, and were intro- that panic, great as it was, and proved the existence of an artificial stringency in the money market, arising from the appre hended inability of that institution to perform and graceful manner, and informed them its promise, which was greater than any produced from natural causes. If we are to have a paper currency in this country-and almost all minds here seem determined upon minutes' speech explained the proposition it-we must look for some foundation to rest it on, other than the promise to pay specie on demand-a promise which, instead of serving to relieve the people in time of panic, serves only to aggravate its ovils. Is there no mode of issuing a paper founded on the were ordered to be printed for the use of the highest of all forms of credit, that of the National Government, which may be equivalent to specie in value for the most part, and

serve all the purposes of domestic exchange, even when the foreign exchanges turn against us temporarily, and produce a disturbance in our relations with the markets of the world? I think there is, and shall proceed to state at once the principles upon which, in my opinion, this currency should rest. Let a certain amount of this currency be issued, to be determined by Congress in its discretion, not in addition to the currency now in circulation, but as a substitute at least for an equivalent amount. Let this entirency be convertible at the pleasure of the holder into a United States bond of fixed denomination, when the bond is reconverted into notes and insure his acceptance. Of course this (Mr. Stuart) had not proposed a com- again, or annually, if not sooner reconverted.

posit to be issued to the owner, who shall present it when he wishes to reconvert the bonds into notes or into specie, after giving a year's notice of his intention to demand specie in payment. These certificates may readily become the medium of exchange between distant parts of

the Union; bearing interest as they do, these certificates will probably become and customs should be receivable one-half in these notes and one-half in specie. Salaries should be paid in the same way. As soon as it can be conveniently done, the whole field of circulation for paper currency should be great quantities, which there can be no posto serve for the domestic exchanges and Specie will become our currency to conduct our share of the commerce of the world, and when foreign exchanges turn against us we shall not only have a larger supply of specie to meet any sudden demand from abroad, but our domestic industry will be supplied with a fit medium of exchange in the currency here proposed, and, unembarrassed by any fear of dangerous and inconvenient complications arising out of any delusive promise held out by the note, will continue its production of the great staples and articles of export, which will furnish a good and probably a sufficient means for the payment of our foreign debt. The banks ought to be required to invest onethird of their deposits in such a bond as I have mentioned. The interest on this bond should be fixed annually with great care by the Secretary of the Treasury, so as to keep the bond at par with specie, and neither above nor below it, so far as practicable. If the rate of interest be so high as to raise the price of the bond above specie par too much

of the currency will be funded. If below that price, not enough will be funded, and the bond will not act as a sufficient check upon too great an expansion of the currency, or indeed give value enough to the note. If the bond be so arranged as to be worth its par in specie, then the note, which will be rated by the bond, will be equal in value to specie also. It may be said that if the growth of the country should increase the demand for currency there are no means afforded by this scheme to secure a corresponding expansion. It is true that, according to this arrangement, the sum of the currency would be fixed arbitrarily by Congress, which might not always be properly proportioned to the wants of the country. But, under the influence of this demand, the quantity of specie currency might increase, and thus men in the State," does not put the case as furnish a growing supply not only to the strongly as it should be put and really is. foreign but to the domestic commerce of the | You remember Victor Hugo's description of

country. I may, however, be asked first the devil-fish, the most terrible of all things how is the rate of interest to be ascertained in nature, for it does not crush, or mangle and fixed by the Secretary of the Treasury so or lacerate, but quietly enfolds its victim in as to secure the par value of the bond in specie? The Secretary can always consult experts, and, besides, might easily ascertain the rate of interest which would equalize a bond of this character with specie. An advertisement at the commencement of each year to ascertain the lowest rate of interest at which specie would be paid at par for such a bond would afford the desired information. the waters of the Potomac, the Rappahan-The interest for that year might be fixed at nock, the York, and the James. Jefferson the mean of three years, including the two and Berkeley counties were cut off before that year and that year itself. Either to please Baltimore. Norfolk and the party should be allowed to pay or cause to countles adjoining it belong to Baltimore, be paid in specie the amount of the bond, with accruing interest. But it is not likely that either party would desire such a payment to be made if the interest was properly Baltimore. Every county through which fixed, and not too many notes issued. An that Midland road runs belongs to Baltifixed, and not too many notes issued. An issue of \$350,000,000 or \$400,000,000 might more. When that road is finished to Danbe sustained in full credit by means ville, Campbell and Pittsylvania will belong of such an arrangement as here sug-gested. The whole profit of the issue

inure to the Government, and call in probably an equivalent amount of legal tenders, for which the Government is now responsible. But how is, the provision to be enforced in regard to the conversion of one-third (1) of the deposits into a convertible bond bearing interest, h the charters of the l

Controval realizations at

the case might arise in a time of com- and the Valley roads were built; mercial revulsion, when the temporary is sue of notes represented by this bond would be essential for the circulation. This power might be safely lodged with the Secretary of the Treasury, and ought to be so lodged because it may become eminently ficial stringency of a panic can be avoided, ment would afford the country resources for ance of the foreign exchange is, I think, equalion funded, probably less than a third in the whole, would fail on the United States, it is true; but the interest would be small, and such a cost would be small in comparison with the advantages of a good currency, to be thus attained. But to make this scheme entirely safe, the banks ought to be responsible they were made-deposits of currency in currency, and of specie in specie. It is essential also that the credit of the Government should be entirely good. The par value of the bond in specie must always be preserved. The convertible bond was tried by the Confederate Government, but at that time the

were best able to hold it. Respectfully, R. M. T. HUNTER. Lloyds, Essex county, Va.

The State Debt.

For the Dispatch.1 In your issue of yesterday I find a communication from a gentleman who signs imself "Southerner," in which he does me the honor of noticing with commendation an article which I published some weeks since upon the subject of the State debt. I wrote it with no view of claiming credit for originality, or perfection in the plan I suggested, but with the hope that there was enough of merit in it to attract some attention and lead to similar effort on the part of others. I am therefore gratified that your correspondent has subjected it to careful scrutiny, and that its general features mee his approbation. He suggests, however, some modifications that may be of advantage in the practical operation of the scheme, and which are well worthy of consideration.

Instead of diminishing the principal of the State debt he proposes that the reduction shall be in the rate of interest. In other words, that \$32,000,000 of United States three per cent, securities be exchanged for the \$32,000,000 of six per cent. State bondsthat the State shall pay to the United States interest for the loan at the rate of four per cent., the extra one per cent. to be treated as a sinking-fund, which in thirty-four years would pay the principal and leave the State free from debt. The proposition I suggested was for the loan of \$16,000,000 of Government securities bearing six per cent., to be exchanged for State bonds at the rate of one for two. This would be certainly the better of the two so far as the tax-payer is concerned, since it would require a sinking-fund of only \$160,000 to pay the principal o 316,000,000 in thirty-four years, while the plan of "Southerner" would require a sink ing-fund of \$320,000, being \$160,000 per an num more than the other. But on the other hand, he forcibly argues that the modification he suggests would tend to increase the value of the security received by the creditor payment of four per cent. interest for thirty four years can be made to effect a discharg of the debt, principal and interest, it would be "a consummation most devoutly to be

wished. The criticism of "Southerner" upon the practical operation of sinking-funds, as compared with the theory on which they are founded, is fully sustained by experience How far the plan he suggests may be held to te a compliance with the mandate of the Constitution is a matter for consideration. There may be no reason why the United States might not be made the agency through which the one per cent. per annum of sinking-fund shall be managed by investment, The State might do it as well, if it would.

The details of such a scheme as has been suggested, or such modifications as further consideration may suggest, are matters of minor importance. The main question is this: Will any scheme at all be attempted to mitigate the burden of the public debt? Or, shall our Legislature labor on from year to year in the vain effort to meet its demands without increasing the burdens of the people? Bills may be devised to pay four per cent. of interest, but the other two per cent. are left to swell the debt, with no provision for its payment either in thirty-four years or thirty-four hundred.

In such a condition of things any scheme of relief which is not absurd upon its face is worthy of attention. "It can't be done," may excuse non-action in the judgment of those who deem their own conclusions infallible, but it is not accepted as a sufficient answer by others who believe "it can be done." These latter (and there are many of them) demand the test of an experiment. A failure can bring with it no dishonor. Success would be invaluable.

The proper mode of conducting such a negotiation as would become necessary has been set forth by "Southerner." It possesses advantages over the customary mode of intercommunication between the State and Federal Government which must be apparent to every one upon a moment's reflec-

Excuse my trespassing so far on your space. My object in commencing this communication was merely to express my appreciation of the clear and forcible manner in which your Richmond correspondent has handled the subject, in the general features of which we agree. Yours,

JAMES V. BROOKE. Warrenton, March 14, 1874.

Baltimore the Devil-Fish of Virginia Editors of the Dispatch : Your correspondent, "One of the wisest and most patriotic its slimy arms and absorbs it into itself. What the devil-fish is to its prey Baltimore is to Virginia. It is an octopod, and its arms, all full of suckers, are the rivers that empty into Chesapeake bay and the railroads that penetrate our State. The Eastern Shore i wholly tributary to Baltimore; so, in great part, are all the counties that are washed by Lynchburg merchants used to be second in numbers to Richmond; now they are rarely ever second, for Lynchburg is a suburb of to Baltimore. The whole Valley belongs virtually to Baltimore. Nearly all of Piedmont belongs to Baltimore. Although large quantities of produce are shipped from Gor-donsville, Charlottesville, Staunton, and Lexington to Richmond, the merchants of those places trade almost exclusively with Baltimore. Finish the Valley road to Salem, and Rosnoke, Botetourt, and all the counwhich interest would probably be less than the southwest of them will trade with Bal-

to all the bardy dots

this a State debt of forty millions or more, not one cent of which will West Virginia including Jefferson and Berkeley, ever pay while the world stands unless forced to; and where is the power to force her?
Is it to be wondered that the Valley and a The United States can thus make a good part of Pledmont are disaffected and bond equal in value to specie, and as this wish to go over to West Virginia? Surely promise can always be performed, the arti- not. Years ago one of the most prominent men in the State-as true a Virginian as as it is not a promise to pay this note on de-mand, in specie, which always turns out to be illusory. That a currency thus arranged surrender her State existence and to retuite would always prove efficient for the purposes with West Virginia on the best terms possible of domestic production, I think I hazard But if Virginia must give up her life, let i little in asserting, and that such an arrange- be given to Maryland—a far better State than West Virginia, and one that has a great and relief through its specie in case of a disturb- growing city, able and willing-more able. if not more willing, to help pay our State ly plain. The amount of interest on the por- debt than West Virginia. There would be sense in that. When the material life is going, and destined in all time to go, then let the so-to-speak spiritual life, with the regulating, governing centre, go. Abolish Richmond, except as a small manufacturing town, and let Annapolis be our capital-better still if Washington were the joint capito pay deposits only in that medium in which tal of Virginia and Maryland. But by all means let us go to Maryland in preference to West Virginia.

In my opinion (worth little, I dare say) no human power will avail to keep Virginia a true State. Her industrial and commercial life is inexorably bound to Baltimore. Too late we awake to the fact that the devil-fish credit of the Government was so low that its on the Patapsco has sucked away our existbond was not sought after, as would be the ence. No blame attaches to Baltimore. She case with this Government, and at this time. has been wise, and we have been unwise. There could be no dispute between the dif- That is all. If Virginia is not to be abolished ferent sections of the Union in regard to the as a political entity, then let Richmond bedistribution of this currency amongst them. come the devil-fish to North Carolina and Like specie, it would flow according to the other States, and do it speedily. Her own demands of trade, and be held by those who life she can never rescue from Baltimore.

> MARRIAGES. In Culpoper, by Rev. J. B. Taylor, on Tuesday, March 17th, Rev. P. C. HOGE, of Albemarle, to Mrs. SUSAN E. COONS, of Culpeper, Va. *

> > DEATHS.

Died, at his residence, in Henrico, on the 17th of March, Rev. THOMAS BINFORD.

The funeral services will take place from his late residence TO-DAY, March 19th, at 2:30 o'clock P. M. His friends and acquaintances are respectfully invited to attend fully invited to attend. Franklin (Tenn.) and Birmingham papers pleas copy.

SPECIAL NOTICES. DRY GOODS! DRY GOODS!

DRY GOODS! COHEN BROTHERS (successors to Isaac Cohen), 305 BROAD STREET,

between Third and Fourth streets GOODS CHEAPER THAN EVER They are just in receipt of a full stock of NEW

GOODS for the coming season. Call and see their

mh 19-3t

mh 18

SPRING DRESS GOODS, suitable for early spring wear; PERCALES,

WASH-POPLINS; NEW YORK SUITING, the novelty, and the greatest bargain of the season at a shilling per

new assortment of spring style JAPANESE DRESS GOODS, JAPANESE ROBES, and JAPANESE SILKS; xcellent BLACK SILK at \$1.50 a yard and up-

wards: ARCALINE and TRIMMING SILK in al colors;

and all sorts of DRESS TRIMMINGS now LEVY BROTHERS', 1017 and 1019 Main street. DAVOL BLEACHED COTTON only a shilling

RINGES, GIMP, BUTTONS, in great variety,

WE HAVE JUST RECEIVED A fresh supply of new-style RUFFLES, making our

per yard.

TAPE TRIMMING, DAISY FRILLING, and all styles of CAMBRIC BUFFLINGS and FRILL-INGS sold very low at LEVY BROTHERS'. Look at those excellent TABLE-CLOTHS which mh 18 we are selling at \$1 apiece.

BE SURE TO LOOK AT OUR YARD-WIDE, SOFT-FINISH BLEACHED COT-TON at 12%c. a yard;

FRUIT-OF-THE-LOOM and ANDROSCOGGIN COTTON at 15c. a yard; DAVOL BLEACHED COTTON, as good as the best, at 16%c. a yard;

NEW YORK MILLS, WAMSUTTA, PRIDE-OF-THE-WEST COTTON, LONSDALE CAMBRIC, A full assortment of

BLEACHED and UNBLEACHED SHEETING, at LEVY BROTHERS'. That 12-4 HUGUENOT SHEETING is something worth having.

LEVY BROTHERS have received additions to their stock of parasols, and now have a complete assortment of SOUPLE and BOILED SILK PARASOLS, LINED PARASOLS,

DIAGONAL PARASOLS, and every imaginable style that the taste of ou lady patrons can desire. Those SILVER-MOUNTED HANDLE UMBRELLA for ladies are a novelty, as also a good many other articles to be found at LEVY BROTHERS'.

Just received, another lot of that CHECKED

A FULL LINE OF DIAGONAL COATINGS.

BLACK CLOTHS and CASSIMERES, FANCY CASSIMERES, both French and English VESTINGS in Silk and Marseilles. TWEEDS, KENTUCKY JEANS, BROWN LINEN DRILL and DUCK;

plete line of goods, and at prices that are sure to give satisfaction to the purchaser. LEVY BROTHERS. GENTLEMEN'S BOWS, TIES, COLLARS-

in fact, we exhibit in this department the most com-

great bargains in these articles; SHIRTS and DRAWERS in Cotton, Merino, or Silk. mh 18 READY-MADE GARMENTS OF

every description for ladies made up in the best manner and of good material, such as will give LEVY BROTHERS. satisfaction. Ladies in this department to show the goods. mh 18

MEETINGS.

CALLED MEETING OF THE GER-A CALLED MEETING OF THE GERA MAN CONSERVATIVE CLUB OF MARSHALL AND JEFFERSON WARDS will be held
THIS (Thursday) EVENING, arcinb-rooms, No.
1703 Main street, over C. C. Thom's saloon.
Every member is most exmeatly requested to be
present punctually at 7 o'clook P. M., as important
business will be transacted.
By order of the President.
By order of the President.
By 19-1t* JOHN A. ERATZ, Secretary.

TO THE CONSERVATIVE VOTERS of CLAY WARD,—All who feel an interest in the presperity of Elehmond and desire a reform in our city government are requested to attend meeting to be held TRIS EVENING, at 80 clock at the Westham House. ... wh 19-11*

A the Westham House.

I O. O. F.—The members of N. O. O. F. BRUAMPMENT.

No. 2. I. O. O. F., will attend a regular meeting of their Encampane to a THIS (Thursday) EVENING at 70 clock. A full attendance is most cornestly desired. By order of attendance is most cornestly desired.

K NIGHTS OF PYTHIAS.—The M. MICHELS OF PYTHIAS.—The Members of RICHMOND LODGE.

No. 14, KNIGHTS OF PYTHIAS, are hereby notified to attend a stated meeting Thills (Thursday) EVENING, at Pythian Castle Hall, at 7½ o'clock, Members of stater Lodges are fratereally invited to attend. By order of the Chancellor Communider.

mh 19-1t* Keeper of Re CONCERT REHEARSAL.—The ladies be sung at the kichmond keller Committee's consert for the poor next Tuesday are requested to assemble promptly at 8 o'clock on FKIDAY EVENING NEX f at Assembly Hall. Mp 17-41

BREEDEN & FOX INVETE ATTENTION TO LARGE OPERINGS

EARLY SPRING GOODS. mh 14-106

LADIES' NECK-WEAR.

BREEDEN & FOX

NEW SPRING GOODS.

SPECIAL NOPPLES

BREEDEN & FOX are prepared to offer

PARASOLS and ORNAMENTAL LIMEN COL-

LARS and CUFFS in great variety. mb 14-10t

All the novelties in

TIES, MUFFLERS, RUFFS, RUFFLINGS.

present unusual bargains in

4-4 BLEACHED SHIRTINGS and other COTTON

BLACK ALPACAS, MOHAIRS. BLACK SILES, AND NEW MOURNING GOODS.

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Shockoe Livery and sale Stables. Second street between Bread and Grace.

AND NEW MOURNING GOODS.

T. R. PBICE & CO. are opening their first instalment of NEW SPRING GOODS, to which attention is called:
DIAGONAL LAINE, for mourning;
BOMBAZINE CLOTH,
BLACK TAMESE,
BLACK TAMESE,
BLACK BRILLIANTINE, very beautiful:
SILK and WOOL GRENADINES, all grades;
GRO-GRAIN, TAFFETA, and other SILKS;
BERLIN GLACE CORD, entirely new;
COLORED POPLINS and MOHAIRS,
CRAPE VEILS, RUFFLINGS. LINEN COLLARS and CUFFS, PLAIN and STRIPED JAPANESE POPLINS, CRETONNE SUITINGS, CLOUDED SUITINGS, &c., &c.

New arrivals every day.

FOR SPRING, 1874. PERCALES, CALICOES, CASSIMERES, &c. T. R. PRICE & CO.

are opening CASSIMERES for gentlemen and boys-full stock : All the new pattern PRINTS, PERCALES, CAMBRICS, KID GLOVES, COTTON HOSE, COTTON SOCKS, LINEN SHEETINGS, COTTON SHEETING. BLEACHED COTTONS, LINEN LAWNS, ORSETS, HAMBURG EDGINGS, PARASOLS, UMBRELLAS, &c., &c.

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For rates, time-cards, and information generally,

apply at company's ticket office, 1201 Main street,

POINTS WEST, NORTHWEST, AND EAST.

and at 826 Main street, corner Eighth and Byrd treets, and office of Richmond, York River and J. L. WALDROP, Chesapcake railroad. S. E. Passenger Agent, 1201 Main street, Richmond, Va. L. M. COLE, General Ticket Agent, Baltimore, mh 11-3m

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PRATT'S ASTRAL OIL. form. Illuminating qualities superior to gas. Burns in any lamp without danger of exploding or taking ire. Manufactured expressly to displace the use o volatile and dangerous oils. Its safety under every possible test, and it- perfect burning qualities, are proved by its continued use in over 300,000 famiies. Millions of gallons have been sold and no so-

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and one on Seventh street, between Clay and Leigh streets, on ground-rent, which, being equal to a permanent loan for nearly the full cost of the prop-erty offers most advantageous opportunities to erty, offers most advantageous opportunities to small capitalists to secure desirable localities for residences.
A desirable BUILDING LOT on Gamble's Hill, north side of Fourth street, beyond Byrd.
THREE-STORY BRICK HOUSE on Eighteenth between Main and Franklin streets, adapted for store and dwelling.
A convenient and pleasantly-situated BRICK
DWELLING on Tenth beyond Leigh street; seven rooms and kitchen.
A large FEAME (TIN-ROOF) DWELLING at Ashland, eight rooms, in go-d repair, with kitchen, &c.; one acre of land attached.
BURT'S GRANITE QUARRY, twenty acres best Virginia granite, developed at First lock, one

best Virginia granite, developed at First locks, on the James River and Kanawha canal, three mikes above Richmond. A very desirable little FARM, 180 acres, adjour-ing Hampden Sidney College, in Prince Edward FIVE SMALL FARMS on Appoint to river, in the upper part of Chesterfield county.

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county.
Two very valuable TRACTS in Gloucester county, with elegant residences, and ample out-houses of every description.
And other valuable farms and city properly.
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FOR SALE, a YOUNG COW, ireships to the pail, giving two and a haif gallons of milk a day. Apply at his 19 east Marshall sach near First. [soh 18-31*] W. N. BRAGE.

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SINE MULDS, frem afteen to sixteen hands high abled are offered very low. Apply to R. W. McFarkan, at Bastiaux's stable, on Frankish street mb 17-Sta

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BILL LUMBER SAWED TO ORDER.

At my steam saw-mill, located at this point. I
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